

current basis and invested them in shares of the Underlying Securities.

Applicants' Conditions

Applicants agree that the order granting the requested relief shall be subject to the following conditions:

1. With respect to the requested relief from rule 2a-7, any money market Fund that values its assets by the amortized cost method or the penny-rounding method will buy and hold Underlying Securities that determine the performance of Deferred Fee Accounts to achieve an exact match between such Fund's liability to pay deferred fees and the assets that offset that liability.

2. If a Fund purchases Underlying Securities issued by an affiliated Fund, the purchasing Fund will vote such shares in proportion to the votes of all other holders of shares of such affiliated Fund.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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BILLING CODE 8010-01-M

[Rel. No. IC-22100; 811-6335]

Quest For Value Global Funds, Inc.; Notice of Application

July 25, 1996.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Exemption Under the Investment Company Act of 1940 (the "Act").

APPLICANT: Quest For Value Global Funds, Inc. (the "Fund").

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicants request an order declaring that it has ceased to be an investment company.

FILING DATES: The application was filed on May 6, 1996 and amended on June 16, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on August 19, 1996, and should be accompanied by proof of service on applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the

request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, DC 20549. Applicant, One World Financial Center, New York, NY 10281.

FOR FURTHER INFORMATION CONTACT: Suzanne Krudys, Senior Counsel, at (202) 942-0641, or Alison E. Baur, Branch Chief, (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant, a registered open-end investment company, was organized as a Maryland corporation on June 12, 1991. On June 19, 1991, the Fund registered under the Act on Form N-8A and filed a registration statement on Form N-1A pursuant to section 8(b) of the Act and the Securities Act of 1933. The registration statement was declared effective on August 23, 1991 and applicant commenced its public offering of shares on December 2, 1991.

2. At a meeting held on June 22, 1995, the applicant's Board of Directors adopted and recommended an Agreement and Plan of Reorganization (the "Agreement"). The Agreement provided that applicant would transfer its assets to Oppenheimer Strategic Income Fund ("SIF"), a series of Oppenheimer Strategic Funds Trust ("Trust"), in exchange for shares of SIF.

3. Also at this meeting, the applicant's directors determined that the reorganization of the Fund would be in the best interests of the shareholders of the Fund and that no shareholder's interest would be diluted as a consequence thereof.

4. A proxy statement was filed with the Commission and mailed to shareholders in connection with the solicitation by the applicant's Board of Directors of proxies for the purpose of voting on the Reorganization Plan. At a meeting held on November 16, 1995, the shareholders approved the Agreement.

5. The reorganization of the Fund with SIF closed on November 24, 1995 (the "Closing Date"). Pursuant to the Reorganization Plan, all of the assets of the Fund less a cash reserve and net of any liability for outstanding shareholder redemptions were transferred to SIF in exchange for shares of SIF. The asset transfer in exchange for shares of SIF was based on the relative net asset value

of applicant's shares. Following the exchange, applicant distributed the SIF shares to each of its shareholders on a *pro rata* basis.

6. The cost of printing and mailing the proxies and proxy statements, and the cost of the tax opinion, were divided between Oppenheimer Capital, applicant's investment adviser, and OppenheimerFunds, Inc., manager of the Trust. Any other out-of-pocket expenses of the Fund, including legal, accounting and transfer agent expenses, were borne by Oppenheimer Capital. Expenses incurred with respect to documents included in the mailing to SIF's shareholders were borne by SIF. Any other out-of-pocket expenses of SIF, including legal, accounting and transfer agent expenses, were borne by OppenheimerFunds Inc.

7. At the time of filing the application, applicant's only assets remaining are \$2,341.00 in cash. The cash retained represents an estimate of the total outstanding invoices which remain unbilled.

8. Applicant has no shareholders as of the time of filing the application and is not a party to any litigation or administrative proceeding. Applicant is not engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-19529 Filed 7-31-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22104; 812-9100]

Scudder Global Fund, Inc., et al; Notice of Application

July 26, 1996.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

SUMMARY: Scudder Global Fund, Inc., Scudder International Fund, Inc., Scudder Mutual Funds, Inc., Scudder Equity Trust, Scudder Investment Trust, Scudder Funds Trust, Scudder Portfolio Trust, Scudder Securities Trust, Scudder GNMA Fund, Scudder Cash Investment Trust, Scudder Pathway Series ("Pathway Series," collectively the foregoing are the "Scudder Funds"), Scudder, Stevens & Clark, Inc. ("SSC"), Scudder Service Corporation ("Scudder Service"), Scudder Investor Services, Inc. ("SIS"), Scudder Trust Company